

*Car 10  
Registered on 11/21/73*

LEASE AMENDMENT dated as of December 1, 1973, between AMERICAN ROAD EQUITY CORPORATION, a Delaware corporation (hereinafter called the Lessor), and NORTH AMERICAN CAR CORPORATION, a Delaware corporation (hereinafter called the Lessee).

WHEREAS, the Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of August 1, 1973 covering the units of railroad equipment described in Schedule A thereto; and

WHEREAS, said Lease of Railroad Equipment was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c, of the Interstate Commerce Act on August 10, 1973 (Recordation No. 7127); and

WHEREAS, said Lease of Railroad Equipment was modified by a letter agreement dated August 9, 1973 (said Lease of Railroad Equipment, as so modified, being hereinafter called the Lease); and

WHEREAS, the Lessor and the Lessee desire to further modify, amend and supplement the Lease for the purpose, among other things, of subjecting additional units of railroad equipment to the Lease, all as hereinafter more fully provided;

*7127-a*

RECORDATION NO. \_\_\_\_\_ FILED & RECORDED

DEC 26 1973 - 2 42 PM

INTERSTATE COMMERCE COMMISSION

NOW, THEREFORE, in consideration of the premises and of other mutual considerations, the receipt and sufficiency of which are hereby acknowledged, the Lessor and the Lessee hereby agree as follows:

ONE: The third recital clause of the Lease is hereby amended so that that recital clause, in its entirety shall read as follows:

"WHEREAS, the Lessee desires to lease from the Lessor such number of units of said railroad equipment as are delivered and accepted on or prior to March 31, 1974, and settled for on or prior to April 15, 1974 (each such unit being hereinafter called a Unit and all of such units being hereinafter called the Units) at the rentals and for the terms and upon the conditions hereinafter provided:"

TWO: Section 1 is hereby amended by adding to the second paragraph thereof an additional clause as follows:

"D. the Purchase Price (as defined in the Manufacturing Agreements) of all units theretofore settled for and all Units being settled for on such Closing Date shall not exceed \$15,000,000."

THREE: The first paragraph of Section 2 of the Lease is hereby amended so that that paragraph, in its entirety, shall read as follows:

"Section 2. Rentals. The Lessee agrees to pay to the Lessor, as rental for each Unit which shall have become subject to this Lease on or before December 31, 1973, one initial payment on December 31, 1973 and 40 consecutive semi-annual payments, payable on June 30 and December 31 in each year, commencing June 30, 1974 and terminating with the payment due December 31, 1993. The Lessee agrees to pay to the Lessor, as rental for each Unit which shall have become subject to this Lease after December 31, 1973, but on or before March 31, 1974, one initial payment on April 15, 1974 and 40 consecutive semi-annual payments, payable on October 15 and April 15 in each year, commencing October 15, 1974 and terminating with the payment due April 15, 1994. The initial

rental payments payable on December 31, 1973 and April 15, 1974 as aforesaid shall each be in an amount equal to .0278% of the Purchase Price of each such Unit then subject to this Lease for each day elapsed from and including the dated such Unit has been settled for by the Lessee as provided in Section 1 of this Lease. The semi-annual rental payments shall each be in an amount equal to 4.1183% of the Purchase Price of each Unit subject to this Lease on the date of such payment."

FOUR: Page 8, lines 1 to 5 inclusive of the second full paragraph shall read as follows:

"The Casualty Value of each Unit as of any rental payment date shall be that percentage of the Purchase Price of such Unit as is set forth in the following schedule opposite the number of such rental payment date (such numbers commencing with the rental payment due on December 31, 1973 for the Units accepted on or prior to December 1, 1973 and commencing with the rental payment due April 15, 1974 for Units accepted after December 31, 1973):....

FIVE: For the purpose of Section 13 of the Lease only the terms "scheduled termination of the original term" of this Lease and "end of the original term of this Lease" shall mean December 31, 1993 and "end of the extended term of this Lease" shall mean December 31, 1998.

The semi-annual payments during any extended term with respect to each Unit shall be consecutive with the semi-annual payment date specified in Section 2 for such Unit.

SIX: Schedule A to the Lease is hereby amended so that that Schedule, in its entirety, shall read as set forth on Annex A hereto.

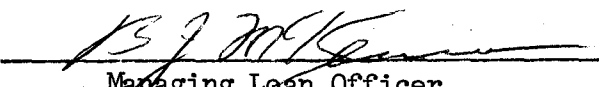
SEVEN: This Lease Amendment is hereby made supplemental to and a part of the Lease and, except as expressly modified, amended and supplemented by this Lease Amendment, the Lease is

hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be duly executed as of the date first above written.

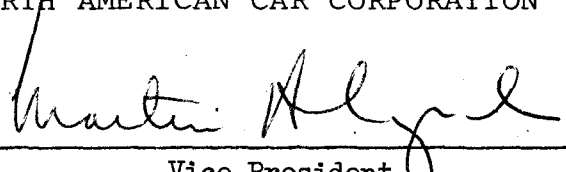
AMERICAN ROAD EQUITY CORPORATION

By

  
Managing Loan Officer

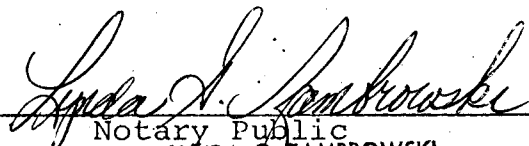
NORTH AMERICAN CAR CORPORATION

By

  
Vice President

STATE OF MICHIGAN)  
 ) ss.:  
COUNTY OF WAYNE )

On this 19th day of December, 1973, before me personally appeared Bernard J. McKenna , to me personally known, who, being by me duly sworn, says that he is a Managing Loan Officer of American Road Equity Corporation that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of said instrument was the free act and deed of said corporation.

  
Notary Public

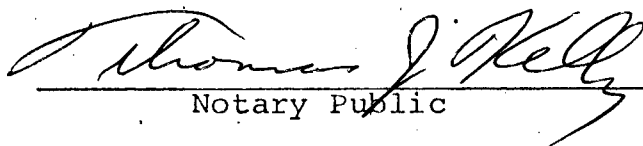
LYNDA G. ZAMBROWSKI

Notary Public, Wayne County, Michigan

My Commission Expires March 6, 1976

STATE OF ILLINOIS)  
 ) ss.:  
COUNTY OF COOK )

On the 17th day of December, 1973, before me personally appeared Martin A. Lynch , to me personally known, who being by me duly sworn, says that he is a Vice President of North American Car Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of said instrument was the free act and deed of said corporation.

  
Notary Public

SCHEDULE A

| <u>Manufacturer</u>  | <u>Type</u>   | <u>Quantity</u> | <u>Lessee's<br/>Car Numbers<br/>(both inclusive)</u> | <u>Unit<br/>Base Price</u> | <u>Total<br/>Base Price</u> | <u>Estimated Time and<br/>Place of Delivery</u>      |
|--|---|-----------------|--|----------------------------|-----------------------------|--|
| Pullman Incorporated<br>(Pullman Standard Division)                | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 200             | MILW 100853 to<br>101052                             | \$17,839                   | \$3,567,800                 | August, 1973<br>Youngstown, Ohio                     |
| Pullman Incorporated<br>(Pullman Standard Division)                | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 100             | NAHX 46700 to<br>46799                               | 17,935                     | 1,793,500                   | November, 1973<br>Youngstown, Ohio                   |
| Thrall Car Manufacturing   | Class LU, 70 ton,<br>50'6" Thrall Door<br>Cars                            | 25              | LUNX 4995 to<br>5019                                 | 26,243                     | 656,075                     | February, 1974<br>Hammond, Indiana                   |
|  |   | 30              | LUNX 5030 to<br>5059                                 | 26,200                     | 786,000                     | January, 1974<br>Hammond, Indiana                    |
| Pullman Incorporated<br>(Pullman Standard Division)                | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 100             | NAHX 54100 to<br>54199                               | 17,898                     | 1,789,800                   | February, 1974<br>Youngstown, Ohio                   |
| Pullman Incorporated<br>(Pullman Standard Division)                | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 50              | NAHX 54400 to<br>54449                               | 17,923                     | 896,150                     | February, 1974<br>Youngstown, Ohio                   |
|  |   | 50              | NAHX 54450 to<br>54499                               | 17,898                     | 894,900                     | February, 1974<br>Youngstown, Ohio                   |
| Butler Manufacturing Company<br>and North American Car Corporation | Class LO, 100 ton,<br>3,000 cubic foot<br>capacity PD Hopper<br>Cars      | 12              | NAHX 93023 to<br>93034                               | 23,200                     | 278,400                     | September thru<br>December, 1973<br>Hammond, Indiana |
|  |   | 20              | NAHX 93035 to<br>93054                               | 24,280                     | 485,600                     |  |

| <u>Manufacturer</u>            | <u>Type</u>   | <u>Quantity</u> | <u>Lessee's<br/>Car Numbers<br/>(both inclusive)</u> | <u>Unit<br/>Base Price</u> | <u>Total<br/>Base Price</u> | <u>Estimated Time and<br/>Place of Delivery</u>   |
|--------------------------------|---|-----------------|--|----------------------------|-----------------------------|---|
| North American Car Corporation | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 182             | NAHX 53671 to<br>53698; 53719 to<br>53872            | \$18,700                   | \$3,403,400                 | August thru<br>December, 1973<br>Hammond, Indiana |
| North American Car Corporation | Class LO, 100 ton,<br>4,750 cubic foot<br>capacity covered<br>Hopper Cars | 50              | NAHX 53875 to<br>53924                               | 19,000                     | 950,000                     | January and<br>February, 1974<br>Hammond, Indiana |

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\$15,501,625